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COUNTRY Austria

SUBJECT Russian Financial Penetration of Austria

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SUPPLEMENT

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1. Direktor Jehan of the Austrian Creditanstalt was recently visited by the head of the Financial Department of the Russian element in Vienna. He told him that the Russians would attach great value to "an intimate collaboration" with the Creditanstalt. In particular, they would like the bank to administer on their behalf some of the smaller undertakings which Russia had taken over in Austria. He further stressed the importance to both Russia and Austria of extensive trade relations between Austria and the East.
2. Jehan replied that he had nothing against normal trade relations between Austria and the East; but, while the Potsdam Declaration is still under dispute and there is no Austrian Treaty, there could be no such normal relations. Any transaction would have a political significance, and, therefore, the Creditanstalt's hands were tied.
3. The Russian expressed regret at Jehan's point of view, but promised to explain it to his superiors.

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